



MANAGED ACCOUNTS – LARGE CAP VALUE

MARKET REVIEW

U.S. equities rose in October as the S&P 500 Index and Russell 2000 posted their sixth consecutive month of positive performance. Positive factors for the markets included a shift toward Federal Reserve dovishness with a rate cut delivered in September and October, better-than-expected corporate earnings and forward guidance, continued generative artificial intelligence growth tailwinds, and economic data resilience with consumer spending remaining firm. There are expectations for further rate cuts in 2026 due to uncertainty around the effects of tariffs, persistent inflation, headwinds from trade talks, and mixed employment data.¹

QUALITY VALUE REVIEW

The purpose of investing in quality is to help protect on the downside during times of market stress while participating on the upside during times of market growth. The equity markets have endured tremendous volatility year-to-date due to uncertainty. The rally following the tariff pauses was led by beta and momentum factors. As expected, the quality factor protected on the downside during the initial downturn in April and quickly recaptured those losses and provided gains during the reversal. Likewise, our strategy has outperformed our benchmark year-to-date. Recall, our value process is built on the view that normalized free cash flow yield, combined with quality and operating stability, is designed to offer better risk-adjusted returns through cycle. We believe our companies remain very well positioned for the long term despite near-term trading volatility given high returns on capital which will allow them to invest through any near-term weakness and be stronger on the other side.

SECURITY REVIEW

Stock selection within the Communication Services and Materials sectors contributed to relative performance.

- Alphabet, Inc.: the company continues to see strong performance driven by growth and improving margins in its cloud segment and growth in its search revenue despite competitive pressures
- Steel Dynamics, Inc.: the company had strong third quarter earnings that beat analyst expectations driven by resilient demand and expanding margins

Stock selection within the Information Technology and Consumer Discretionary sectors detracted from relative performance.

- Microsoft Corporation: despite reporting strong earnings, stock performance was stagnant this past month due to potential signs of deceleration and cautious forward guidance
- AutoZone, Inc.: the company missed EPS expectations and management noted that costs associated with tariffs and supply-chain pressures were compressing margins

For informational purposes only, the specific investments shown represent only the top contributors and detractors for the relevant performance time period. The selection criteria used to determine the top contributors and detractors remains the same across performance measurement periods. Any references to specific companies do not constitute recommendations. Past performance does not guarantee future results.



PERFORMANCE

	1 Year	3 Years	5 Years	10 Years
Large Cap Value Strategy (Gross)	14.47%	16.46%	16.79%	11.15%
Large Cap Value Strategy (w/ Max SMA Fee)	11.14%	13.08%	13.40%	7.91%
Russell 1000 Value	11.15%	13.39%	14.28%	9.97%
Russell 1000 Value (w/ Max SMA Fee)	7.90%	10.08%	10.95%	6.76%

Past performance is not a reliable indicator or guarantee of future results. Composite net of fees performance reflects the deduction of a maximum SMA program fee of 3.00%, which includes Lord Abbett's advisory fee, and reflects the deduction of any applicable transaction costs. The maximum SMA program fee is based on Lord Abbett's knowledge of the fees currently charged by SMA program sponsors. The gross of fee performance does not reflect the deduction of the maximum SMA program fee, but it does reflect the deduction of any applicable transaction costs.

¹Factset as of 10/31/2025.

A Note about Risk: The value of investments in equity securities will fluctuate in response to general economic conditions and to changes in the prospects of particular companies, including market, liquidity, currency, and political risks. Mid cap company stocks tend to be more volatile and may be less liquid than large cap company stocks. Mid cap companies typically experience a higher risk of failure than large cap companies. However, larger companies may be unable to respond quickly to certain market developments and may have slower rates of growth as compared to smaller successful companies. A company's dividend payments may vary over time, and there is no guarantee that a company will pay a dividend at all. These factors can adversely affect performance.

The Strategy's portfolio is actively managed and is subject to change. The portfolio weights shown in parenthesis in the Strategy Positioning & Outlook section are based on the portfolio weight at the end of the quarter for each security. The portfolio weights shown in parenthesis in the Portfolio Review section are based on the average portfolio weight during the quarter for each security.

The views and information discussed in this commentary are as of October 31, 2025, are subject to change, and may not reflect the views of the firm as a whole. The views expressed in market commentaries are at a specific point in time, are opinions only, and should not be relied upon as a forecast, research, or investment advice regarding a particular investment or the markets in general.

The information provided is not directed at any investor or category of investors and is provided solely as general information about Lord Abbett's products and services and to otherwise provide general investment education. None of the information provided should be regarded as a suggestion to engage in or refrain from any investment-related course of action as neither Lord Abbett nor its affiliates are undertaking to provide impartial investment advice, act as an impartial adviser, or give advice in a fiduciary capacity. If you are an individual retirement investor, contact your financial advisor or other fiduciary about whether any given investment idea, strategy, product, or service may be appropriate for your circumstances.

NOT FDIC INSURED-NO BANK GUARANTEE-MAY LOSE VALUE

The GIPS® compliant performance results shown below represent the investment performance record for Lord, Abbett & Co. LLC's Managed Accounts Large Cap Value Equity Composite (the "Composite"), which includes all unconstrained, fully discretionary, individually managed large-cap value equity accounts managed in a separately managed account program. New accounts are included in the Composite as of the second full month they are under management. Prior to 1997, new accounts are included in the Composite as of the first full calendar quarter they were under management. Closed accounts are removed from the Composite after the last full month in which they were managed in accordance with the applicable objectives, guidelines and restrictions. Performance results are expressed in U.S. dollars and reflect reinvestment of any dividends and distributions. Cash flows are adjusted for on a time-weighted basis and an account is revalued in the event a cash flow equals or exceeds 10%. The Composite was created in 1999 and inception in 1985. A list of all composite and pooled fund investment strategies offered by the firm, with a description of each strategy, is available upon request. Policies for valuing Investments, calculating performance, and preparing GIPS Reports are available upon request.

For GIPS® purposes, the firm is defined as Lord, Abbett & Co. LLC ("Lord Abbett"). Total Firm Assets are the aggregate fair value of all discretionary and non-discretionary assets for which the Firm has investment management responsibility. Accordingly, Total Firm Assets include, but are not limited to, mutual funds (all classes of shares), privately placed investment funds, non-U.S. domiciled investment funds, separate/institutional portfolios, individual



portfolios and separately managed accounts ("Wrap Fee/SMA Portfolios") managed by Lord Abbett. Total Firm Assets also include any collateralized, structured investment vehicle, such as a collateralized debt obligation or collateralized loan obligation, for which Lord Abbett has been appointed as the collateral manager. For the period prior to January 1, 2000, the definition of the Firm does not include any hedge fund or SMA program accounts where Lord, Abbett & Co. LLC did not have the records so long as it is impossible for Lord, Abbett & Co. LLC to have the records (within the meaning of relevant GIPS® standards interpretations). Total Firm Assets also exclude separately managed program accounts that involve model delivery.

Calendar Year Ended	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
# of Portfolios	228	213	226	257	279	325	422	464	536	1927
Total Assets (\$M)	\$106	\$96	\$92	\$117	\$102	\$110	\$129	\$162	\$186	\$476
Percentage of Firm Assets	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.08%	0.10%	0.14%	0.38%
Total Firm Assets (\$M)	\$216,055	\$194,188	\$192,949	\$254,075	\$222,535	\$204,031	\$161,055	\$156,110	\$134,565	\$124,007
Dispersion	0.18	0.03	0.05	0.08	0.33	0.14	0.14	0.18	0.28	1.21
LA MA Large Cap Value Equity Composite Performance Gross (Annual)	21.20%	13.97%	-8.43%	30.04%	2.64%	23.55%	-7.64%	14.24%	17.07%	-1.18%
LA MA Large Cap Value Equity Composite Performance Gross (3 year Annualized Return)	8.14%	10.72%	6.91%	18.13%	5.41%	9.24%	7.30%	9.74%	8.93%	13.13%
LA MA Large Cap Value Equity Composite Performance Gross (3 year Annualized Ex-Post Standard Deviation)	16.63%	16.41%	21.31%	19.07%	19.91%	12.18%	11.14%	10.27%	10.95%	10.69%
LA MA Large Cap Value Equity Composite Performance Net (Annual)	17.67%	10.65%	-11.10%	26.26%	-0.40%	19.95%	-10.39%	10.90%	13.66%	-4.07%
LA MA Large Cap Value Equity Composite Performance Net (3 year Annualized Return)	4.99%	7.49%	3.78%	14.67%	2.30%	6.03%	4.14%	6.54%	5.76%	9.86%
Russell 1000® Value Index (Annual)	14.37%	11.46%	-7.54%	25.16%	2.80%	26.54%	-8.27%	13.66%	17.34%	-3.83%
Russell 1000® Value Index (3 year Annualized Return)	5.63%	8.86%	5.96%	17.64%	6.07%	9.68%	6.95%	8.65%	8.59%	13.08%
Russell 1000® Value Index (3 year Annualized Ex-Post Standard Deviation)	16.89%	16.74%	21.55%	19.32%	19.90%	12.02%	10.98%	10.35%	10.93%	10.83%

Dispersion is represented by the asset-weighted standard deviation—a measure that explains deviations of gross portfolio rates of return from the asset-weighted Composite return. The asset-weighted standard deviation calculation (1) includes only portfolios that have been managed within the Composite style for a full year and (2) is not meaningful for periods in which five or fewer accounts comprised the Composite.

The performance of the Composite is shown net and gross of the maximum separately managed account program fee. The net performance results illustrate the effect of the deduction of the maximum separately managed account program fee (3%) on investment returns. All gross performance shown is presented on a supplemental basis and reflects the deduction of transaction costs. The program fee is paid to the program sponsor and includes the advisory fee Lord Abbett receives and trade execution expenses. The effect of fees and expenses on performance will vary with the relative size of the fee and account performance. **For example, if \$100,000 were invested and experienced a 10% compounded annual return for 10 years, its ending dollar value, without giving effect to the deduction of the program fee, would be \$259,374. If a program fee of 3% of average net assets per year for the 10-year period were deducted, the annual total return would be 6.78% and the ending dollar value would be \$196,715.** Please refer to Lord Abbett's Form ADV Part 2A Brochure for additional information on Lord Abbett's advisory fees which generally range from annual rates of 0.34% to 0.60% of assets under management for managed equity accounts. Certain securities held in portfolios contained in this composite may have valuations determined using both subjective observable and subjective unobservable inputs. The Firm's valuation hierarchy does not materially differ from the hierarchy in the GIPS Valuation Principles.

The Russell 1000® Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. Indices are not available for direct investment.

Lord Abbett claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Lord Abbett has been independently verified for the periods 1993-2024. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The verification reports are available upon request.

Past performance is not a reliable indicator or a guarantee of future results. Differences in account size, timing of transactions, and market conditions prevailing at the time of investment may lead to different results among accounts. Differences in the methodology used to calculate performance also might lead to different performance results than those shown. Composite performance is compared to that of an unmanaged index, which does not incur management fees, transaction costs, or other expenses associated with a managed account. GIPS is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.